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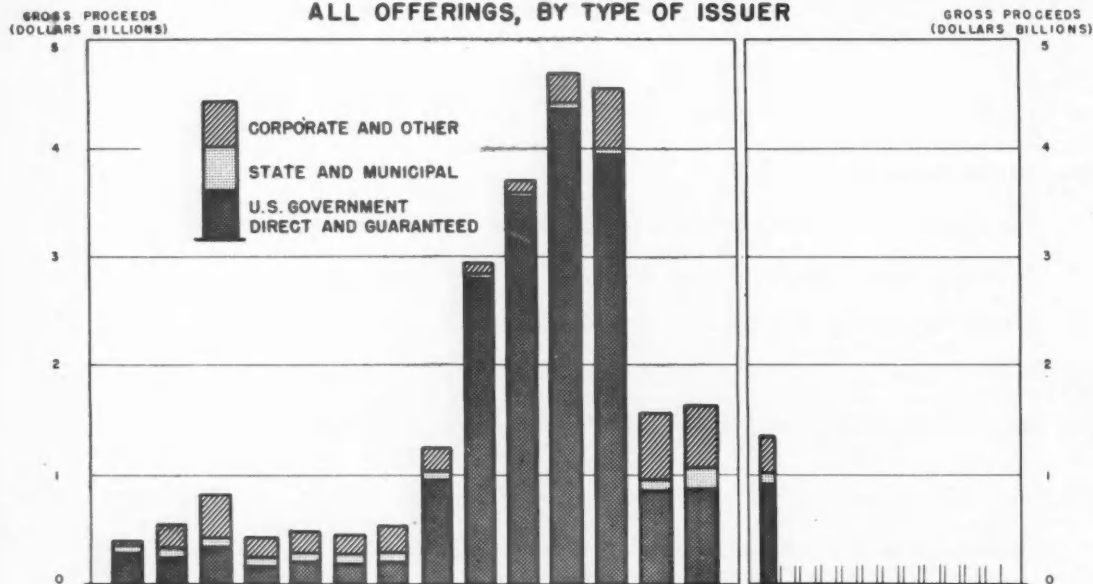
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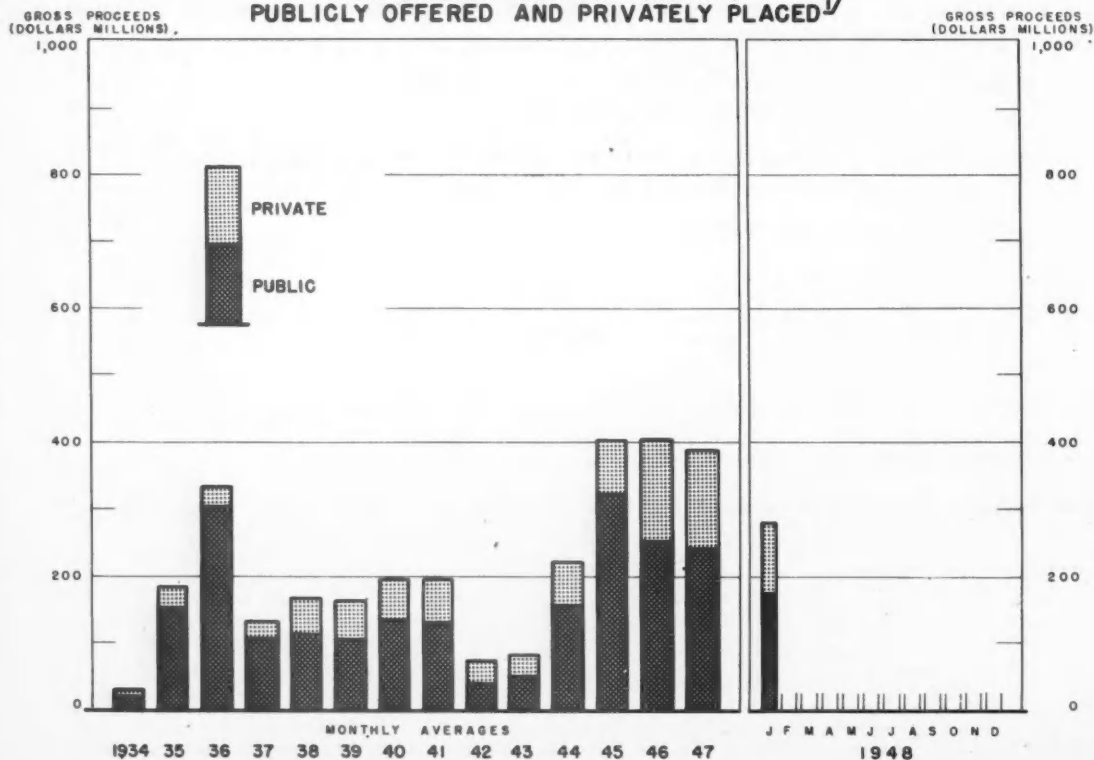
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NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

ALL OFFERINGS, BY TYPE OF ISSUER



CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED^{1/}



^{1/} NO SIMILAR BREAKDOWN IS NECESSARY FOR STOCK OFFERINGS, FOR ONLY NEGLIGIBLE AMOUNTS ARE PRIVATELY PLACED.

TABLE 1
NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

(Estimated gross proceeds in thousands of dollars)

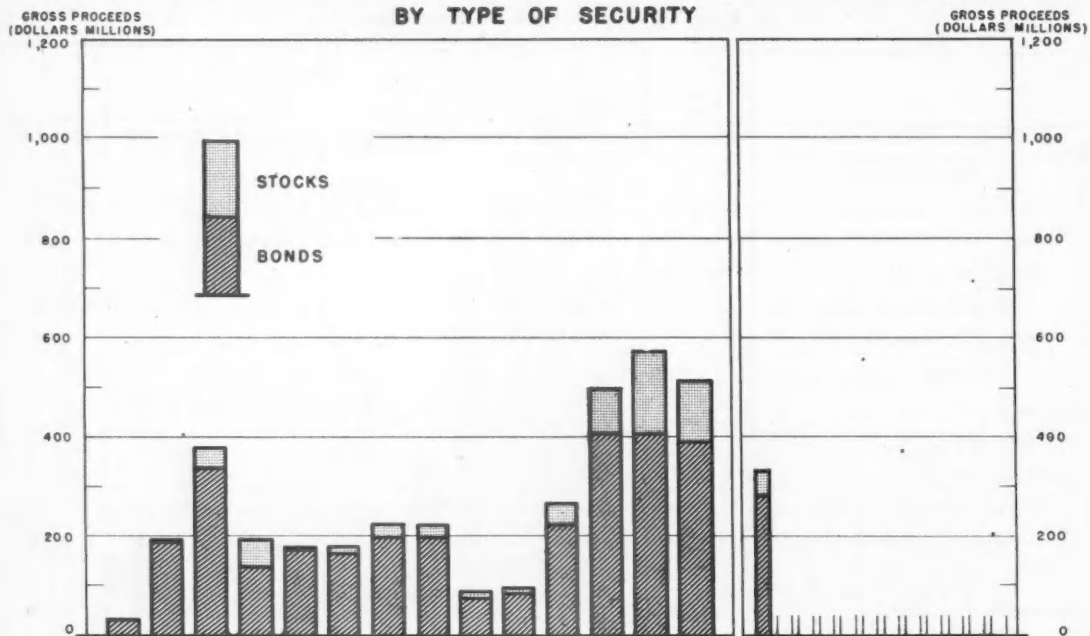
	Jan. 1948	Dec. 1947	Monthly Averages				
			1947	1946	1945	1944	1943
All Offerings.....	1,363,066	2,037,861	1,631,347	1,557,124	4,559,323	4,692,499	3,709,847
Type of Offering							
Public.....	1,248,019	1,589,010	1,474,741	1,397,315	4,474,182	4,626,522	3,678,899
Registered.....	184,705	582,496	359,875	347,157	288,924	149,987	62,766
Unregistered because of:							
Type of issue or issuer.....	1,053,402	989,533	1,101,825	1,037,993	4,181,495	4,474,974	3,616,042
Size of issue.....	9,657	14,241	11,796	12,166	3,418 1/2	- - -	- - -
Intrastate.....	255	2,740	1,245	398	346	1,561	51
Private.....	115,047	448,851	156,607	159,810	85,141	65,977	30,988
Registered.....	0	0	488	417	0	1,005	0
Unregistered because of:							
Type of issue or issuer.....	0	0	390	1,832	364	5,786	1,819
Purchase by limited group....	115,047	448,851	155,729	157,561	84,777	59,186	29,169
Type of Issuer							
Corporate.....	333,373	1,077,827	518,396	574,569	500,915	266,824	97,474
Industrial.....	85,230	504,127	207,002	308,443	168,856	88,404	42,476
Public utility.....	167,159	497,604	263,763	179,830	193,282	118,532	39,785
Railroad.....	23,599	20,330	23,807	59,260	121,168	50,780	13,432
Real estate and financial.....	57,425	55,766	23,824	27,437	17,609	9,108	1,782
Non-corporate.....	1,029,693	960,034	1,112,951	982,154	4,058,408	4,425,675	3,612,373
United States Government (in- cluding issues guaranteed)....	913,448	854,271	882,473	851,376	3,946,080	4,368,693	3,567,883
Federal agency (issues not guaranteed).....	0	0	0	29,735	42,157	99	155
State and municipal.....	115,985	105,462	192,956	96,408	66,228	55,051	36,269
Foreign government.....	0	0	16,158	4,434	3,768	1,616	7,475
International Bank.....	0	0	20,833	- - -	- - -	- - -	- - -
Eleemosynary and other non- profit.....	260	301	531	200	174	216	591
Type of Security							
Common Stock.....	28,321	107,961	65,325	74,238	33,114	13,598	4,674
Preferred Stock.....	23,942	70,497	62,727	93,889	63,181	30,789	10,311
Bonds and Notes.....	1,310,803	1,899,403	1,503,295	1,388,997	4,463,028	4,648,112	3,694,862
Corporate.....	281,110	899,369	390,344	406,843	404,620	222,437	82,499
Non-corporate.....	1,029,693	960,034	1,112,951	982,154	4,058,408	4,425,675	3,612,373

1/ This average is computed consistently with other averages in this table, that is, for a 12-months period beginning with January 1945. This classification relates to issues in the size groups between \$100,000 and \$300,000 which are exempt because of amendments on May 21, 1945 of Regulation A. It was not until June 1945 that any of the issues affected by these amendments were actually offered for cash sale. For the seven months of the year in which the exemption was available the average volume was \$5,899,000.

(See Explanatory Notes, page 9)

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

BY TYPE OF SECURITY



INTENDED USES OF NET PROCEEDS

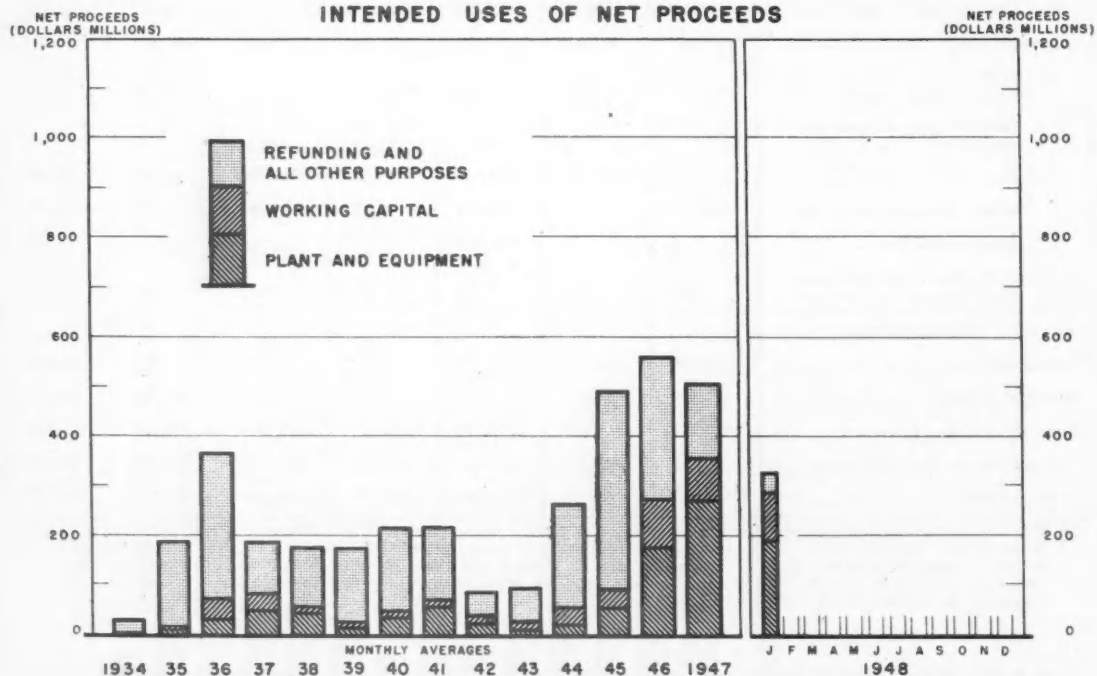


TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	Jan. 1948	Dec. 1947	Monthly Averages				
			1947	1946	1945	1944	1943
All Corporate Offerings	327,467	1,063,054	509,250	563,048	491,812	261,821	95,576
New Money	285,603	932,005	355,857	273,236	89,987	54,747	25,663
Plant and Equipment	188,698	800,360	268,653	176,223	53,150	20,980	11,741
Working Capital	96,905	131,645	87,204	97,012	36,837	33,767	13,922
Retirements	27,565	105,459	140,658	270,525	390,735	203,172	67,640
Funded Debt	6,187	91,135	99,228	199,326	343,075	169,792	55,555
Other Debt	21,378	11,999	25,830	31,566	11,167	4,089	6,045
Preferred Stock	0	2,325	15,600	39,633	36,493	29,291	6,041
Other Purposes	14,298	25,590	12,735	19,288	11,090	3,901	2,273
Industrial	82,439	496,206	202,392	300,065	164,108	86,116	41,453
New Money	61,548	422,460	145,002	183,406	67,543	37,805	18,966
Plant and Equipment	19,609	299,544	83,325	104,742	38,406	10,413	6,589
Working Capital	41,939	122,915	61,677	78,664	29,136	27,392	12,377
Retirements	19,775	66,961	53,001	102,558	92,250	45,968	21,055
Funded Debt	0	54,746	23,550	63,055	59,960	28,839	11,456
Other Debt	19,775	11,172	22,703	20,846	8,054	3,997	4,493
Preferred Stock	0	1,042	6,748	18,657	24,236	13,131	5,106
Other Purposes	1,116	6,785	4,388	14,101	4,315	2,343	1,433
Public Utility	164,479	492,769	260,079	177,439	190,884	116,628	39,094
New Money	148,830	480,432	176,841	65,422	5,780	3,298	1,804
Plant and Equipment	148,548	479,927	165,133	59,527	5,066	2,043	1,320
Working Capital	282	506	11,709	5,895	714	1,255	484
Retirements	6,244	12,019	79,765	108,204	181,853	112,036	36,990
Funded Debt	6,187	10,215	66,913	84,486	170,989	96,325	34,305
Other Debt	56	521	2,881	3,906	1,958	92	1,351
Preferred Stock	0	1,283	7,971	19,813	8,906	15,619	935
Other Purposes	9,406	318	3,473	3,813	3,251	1,294	700
Railroad	23,321	20,123	23,554	58,629	119,625	50,192	13,294
New Money	23,321	20,123	19,971	10,765	9,570	8,523	3,832
Plant and Equipment	20,150	20,123	19,805	10,765	9,570	8,523	3,832
Working Capital	3,171	0	166	0	0	0	0
Retirements	0	0	3,083	47,863	110,055	41,669	9,461
Funded Debt	0	0	2,945	47,588	109,971	41,669	9,461
Other Debt	0	0	138	275	33	0	0
Preferred Stock	0	0	0	0	52	0	0
Other Purposes	0	0	499	0	0	0	0
Real Estate and Financial	57,277	53,956	23,226	26,915	17,195	8,885	1,736
New Money	51,904	8,990	14,042	13,643	7,094	5,121	1,062
Plant and Equipment	371	766	389	1,189	108	0	0
Working Capital	51,513	8,224	13,653	12,454	6,986	5,121	1,062
Retirements	1,548	26,480	4,809	11,899	6,577	3,499	534
Funded Debt	0	26,173	3,819	4,197	2,155	2,959	333
Other Debt	1,548	306	108	6,538	1,122	0	201
Preferred Stock	0	0	881	1,164	3,300	540	0
Other Purposes	3,776	18,487	4,375	1,373	3,524	265	140

(See Explanatory Notes, page 9)

TABLE 3

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Dollar amounts in thousands)

	1947		1948
	November	December	January
All Registrations			
Number of registrations	50	42 1/	32
Number of issues	62	51	40
All issues - Total	308,376	252,155	437,258
Breakdown by Account and Purpose for which Registered			
Account of others than issuers	21,223	32,660	28,251
Account of issuers not for cash sale	11,790	41,431	33,956
For exchange for other securities	15,148	37,631	5,931
Reserved for future issuance	1,642	3,901	15,025
For other purposes	0	0	12,000
Account of issuers for cash sale	275,363	178,064	375,051
Issues Registered for Cash Sale for Account of Issuers			
Number of registrations	43	32 1/	26
Number of issues	51	37	28
Type of security			
Bonds and face-amount certificates	177,912	73,944	152,235
Preferred stock	22,063	53,380	16,614
Common stock and certificates of participation	145,333	45,740	206,133
Method of distribution			
Through investment bankers by purchase and resale	238,889	147,466	313,380
Through investment bankers on best efforts basis	30,087	26,133	31,257
Directly by issuers	6,387	4,415	25,715
Industry of issuer			
Extractive	13,041	1,200	0
Manufacturing	79,198	33,765	158,466
Financial and investment	36,139	21,326	36,149
Merchandising	22,020	750	206
Transportation and communication	10,387	3,650	62,525
Electric, gas and water	98,104	117,335	177,706
Other groups	16,474	39	0
Use of Proceeds from Issues Proposed for Cash Sale for Account of Issuers			
Cost of flotation	20,119	8,992	32,179
Commission and discount	17,657	7,066	29,959
Expenses	2,462	1,826	2,320
Expected net proceeds	255,244	169,172	342,973
Plant and equipment, working capital and other new money purposes	184,496	139,633	293,459
Retirement of indebtedness and stock	38,419	8,215	6,512
Purchase of securities	31,320	21,273	42,901
Purchase of intangible assets	0	0	0
Miscellaneous and unaccounted for	1,009	51	0

1/ This number does not include the registration of one company, effective in November, although data on one of its issues are included in December when the terms of the offering were received.

(See Explanatory Notes, page 9)

TABLE 4
UNDERWRITERS
OF
ISSUES OFFERED FOR CASH SALE OR EXCHANGE

Year 1947

(Dollar amounts in thousands)

Name of Underwriter	ALL ISSUES		BONDS		PREFERRED STOCKS		COMMON STOCKS	
	No. of Issues	Participations	No. of Issues	Participations	No. of Issues	Participations	No. of Issues	Participations
Balsey, Stuart & Co., Inc.	30	162,276	30	162,276	0	0	0	0
The First Boston Corp.	76	143,813	24	87,584	31	34,042	21	22,187
Kidder, Peabody & Co.	99	112,314	39	76,892	33	21,815	27	13,608
Blyth & Co., Inc.	88	95,860	27	51,357	31	21,663	30	22,850
Union Securities Corp.	66	92,896	25	68,369	24	16,228	17	8,299
Harriman Ripley & Co., Inc.	75	92,893	32	64,815	24	18,513	19	9,565
Kuhn, Loeb & Co.	39	85,227	19	64,960	15	17,404	5	2,863
Lehman Brothers	61	81,839	29	54,955	24	21,500	8	5,384
Goldman, Sachs & Co.	69	79,514	25	48,311	27	22,757	17	8,446
Smith, Barney & Co.	57	71,450	21	43,334	25	21,770	11	6,345
White, Weld & Co.	75	70,915	30	47,386	28	16,826	17	6,703
Stone & Webster Securities Corp.	62	70,885	22	47,955	25	16,214	15	6,715
Morgan Stanley & Co.	37	67,404	16	43,240	12	14,323	9	9,840
Merrill Lynch, Pierce, Fenner & Beane	88	60,785	27	29,879	26	15,951	35	14,956
Eastman, Dillon & Co.	56	58,121	22	39,154	19	12,784	15	6,183
Glore, Forgan & Co.	50	51,075	21	31,619	18	13,398	11	6,058
Lasard Freres & Co.	32	49,624	16	36,170	6	5,996	10	7,459
Salomon Bros. & Rutsler	30	49,521	17	41,655	9	6,885	4	981
Faine, Webber, Jackson & Curtis	88	49,269	29	29,204	24	10,089	35	9,977
Lee Higginson Corp.	73	47,905	24	29,907	26	11,331	23	6,667
Otis & Co.	30	47,255	23	35,375	2	840	5	11,040
Hornblower & Weeks	96	42,415	33	23,533	24	8,730	39	10,153
E. H. Rollins & Sons, Inc.	70	42,329	22	27,398	23	8,679	25	6,252
Dillon, Read & Co., Inc.	22	39,792	7	22,485	9	11,147	6	6,159
Hallgarten & Co.	48	38,999	25	29,935	12	4,980	11	3,484
Shields & Co.	64	37,361	21	23,086	25	9,934	18	4,341
A. G. Becker & Co., Inc.	55	37,275	23	24,509	16	7,998	16	4,769
F. S. Mosely & Co.	53	35,932	21	23,176	17	6,352	15	6,404
Dean Witter & Co.	52	35,093	19	20,453	15	6,914	18	7,726
Equitable Securities Corp.	49	32,799	24	27,116	14	3,540	11	2,143
Blair & Co., Inc.	47	32,621	21	25,977	13	4,211	13	2,433
Hemphill, Noyes & Co.	62	32,324	24	20,004	16	5,758	22	6,562
Harris, Hall & Co., Inc.	48	31,869	22	21,236	16	7,833	10	2,801
Bear, Stearns & Co.	29	30,073	16	25,667	7	2,624	6	1,782
Hayden, Stone & Co.	55	29,275	24	21,777	11	2,979	20	4,519
Central Republic Co.	71	28,888	25	18,083	24	5,607	22	5,199
Drexel & Co.	36	28,108	13	15,400	18	9,969	5	2,739
Coffin & Burr, Inc.	34	25,731	16	19,121	8	3,617	10	2,993
W. C. Langley & Co.	45	24,080	10	10,755	19	7,418	16	5,908
A. C. Allyn & Co., Inc.	69	23,985	23	13,351	20	5,315	26	5,319
R. W. Pressprich & Co.	38	22,623	18	16,703	13	4,359	7	1,562
L. F. Rothschild & Co.	32	22,466	15	16,830	10	3,260	7	2,375
Wertheim & Co.	26	22,367	10	15,300	11	5,234	5	1,834
Phelps, Penn & Co.	22	22,256	18	21,355	4	901	0	0
Graham, Parsons & Co.	48	21,957	24	17,245	9	1,993	15	2,720
Alex. Brown & Sons	49	21,635	18	14,451	18	4,943	13	2,241
Metabrook & Co.	48	21,018	21	12,790	15	5,163	12	3,065
Schoellkopf, Hutton & Fomeroy, Inc.	36	20,927	15	15,725	10	2,830	11	2,372
Clark, Dodge & Co.	37	20,335	12	10,930	14	5,525	11	3,880
W. E. Hutton & Co.	35	20,268	15	10,285	14	6,763	6	3,219

(Continued on page 8)

TABLE 4 (Continued)

UNDERWRITERS
OF
ISSUES OFFERED FOR CASH SALE OR EXCHANGE

Year 1947

(Dollar amounts in thousands)

Name of Underwriter	ALL ISSUES		BONDS		PREFERRED STOCKS		COMMON STOCKS	
	No. of Issues	Participations	No. of Issues	Participations	No. of Issues	Participations	No. of Issues	Participations
The Wisconsin Co.	54	20,239	21	13,921	18	3,643	15	2,674
Tucker, Anthony & Co.	39	20,212	19	13,631	14	4,917	6	1,664
Spencer Trask & Co.	41	19,418	15	13,057	18	4,997	8	1,364
Laurence M. Marks & Co.	60	19,175	23	10,863	19	3,484	18	4,828
Dick & Marle-Smith	22	18,803	13	16,608	5	1,240	4	955
G. H. Walker & Co.	63	17,861	19	8,626	24	5,623	20	3,612
Stroud & Co., Inc.	59	16,700	22	10,749	17	3,717	20	2,234
Gregory & Son, Inc.	14	16,173	14	16,173	0	0	0	0
The Milwaukee Co.	55	13,477	22	8,869	14	2,231	19	2,377
Burr & Co., Inc.	16	12,719	14	12,573	0	0	2	147
The Illinois Co.	48	12,424	23	8,929	13	2,022	12	1,473
William Blair & Co.	36	12,145	21	9,273	11	1,915	4	957
Ladenburg, Thalmann & Co.	12	12,131	7	10,660	3	1,069	2	402
Auchincloss, Parker & Redpath	38	11,369	16	6,252	10	3,455	12	1,662
Whiting, Weeks & Stubbs	52	11,172	19	7,135	14	2,004	19	2,032
Reynolds & Co.	38	10,890	9	3,330	14	3,329	15	4,231
Hayden, Miller & Co.	48	11,733	23	7,155	15	2,332	10	1,246
First of Michigan Corp.	39	10,222	18	7,587	11	1,801	10	834
Carl M. Loeb, Rhoades & Co.	36	9,885	12	4,945	13	2,910	11	2,031
Dominick & Dominick	19	9,854	5	5,440	8	2,730	6	1,685
Bacon, Whipple & Co.	52	9,573	20	5,389	14	2,586	18	1,598
Riter & Co.	46	9,211	16	4,320	14	2,184	16	2,707
Kebbon, McCormick & Co.	46	9,044	12	3,495	17	3,701	17	1,848
The Dominion Securities Corp.	10	8,755	9	8,602	1	153	0	0
Putnam & Co.	30	8,495	6	4,000	14	3,467	10	1,027
Hirsch & Co.	20	8,472	12	8,038	2	177	6	258
William R. Staats Co.	59	8,392	13	2,935	16	2,601	30	2,857
Francis I. du Pont & Co.	32	8,373	14	6,333	7	1,366	11	675
F. Eberstadt & Co., Inc.	7	8,329	0	0	3	7,236	4	1,093
Folger, Nolan & Co.	24	8,128	11	5,070	10	2,685	3	374
McDonald & Co.	33	8,086	11	4,125	13	2,615	9	1,346
American Securities Corp.	14	8,072	7	6,300	3	608	4	1,164
E. S. Dickson & Co., Inc.	26	7,988	11	5,188	6	775	9	2,025
Julien Collins & Co.	54	7,966	25	5,549	15	1,799	14	619
Stern Brothers & Co.	37	7,815	18	5,330	8	1,364	11	1,121
The Ohio Co.	50	7,640	15	3,926	16	2,169	19	1,545
Swiss American Corp.	24	7,513	14	6,280	7	718	3	514
Schwabacher & Co.	37	7,469	13	3,454	11	1,834	13	2,181
Maynard H. Murch & Co.	50	7,222	14	3,285	17	2,046	19	1,892
Chas. W. Scranton & Co.	34	7,207	9	2,975	17	3,639	8	593
Bosworth, Sullivan & Co.	51	7,110	18	3,460	17	2,576	16	1,074
Wood, Gundy & Co., Inc.	7	7,082	7	7,082	0	0	0	0
Baker, Weeks & Harden	21	6,845	10	5,218	7	1,039	4	589
Weeden & Co.	16	6,749	9	4,744	5	1,821	2	184
A. E. Ames & Co., Inc.	6	6,682	6	6,682	0	0	0	0
Green, Ellis & Anderson	21	6,482	12	5,338	6	730	3	414
Stein Bros. & Boyce	44	6,445	14	3,437	13	1,752	17	1,256
Mallanay, Ross & Co.	28	6,410	22	5,794	4	548	2	68
Johnston, Lemon & Co.	43	6,289	5	1,400	12	2,742	26	2,147
Pacific Northwest Co.	51	6,155	13	2,245	15	1,900	23	2,009
619 Other Firms	-	497,272	-	260,008	-	114,234	-	123,030
All Firms	311	3,497,913	97	2,294,838	88	709,380	126	493,695

(See Explanatory Notes, page 9)

THE CAPITAL MARKETS

Explanatory Notes

The tables in this section present data on two different aspects of the capital markets. Tables 1 and 2 summarize data on the offerings for cash sale of practically all new issues of securities within the United States, while Tables 3 and 4 cover issues registered under the Securities Act of 1933.

Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be quite minor, and is composed chiefly of non-underwritten issues of small companies. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are: intercorporate transactions; United States Government "Special Series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data in Table 1, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

Table 3

This table summarizes data on issues effectively registered under the Securities Act of 1933. The amount registered for account of the issuers (primary distributions) is separated from the amount registered for account of others than the issuers (secondary distributions). The table also breaks down the former category into the amounts intended for sale for cash, for exchange for other securities, and reserved for future issuance, this last consisting mainly of stock reserved for conversion and other options. The amounts of new issues registered for cash sale are distributed according to type of security, major industrial group, method of distribution and expected gross proceeds. The data are classified as of the date of effective registration except for those of issues registered for sale through competitive bidding which are included as of the effective date of the post-effective amendment reporting the price and other terms. Issues of foreign companies are classified according to their respective industries.

Table 4

Table 4 shows the shares of individual firms in the underwriting of issues registered under the Securities Act of 1933 which were offered during 1947. Issues first offered to security holders are included as of the date of the expiration of rights. The term "underwritten" is used in the restricted sense of investment bankers agreeing to purchase a designated amount of securities for resale as distinct from a commitment to use their best efforts to sell for the issuer. Because more than one firm may be represented in the underwriting of the same issue, the number of issues for "All Firms" is less than the sum of the number of issues shown opposite each firm.

General Note

Values in all of the tables have been rounded to thousands of dollars and therefore may not add exactly to the totals shown. For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended									
	1-17-48		1-24-48		1-31-48		2-7-48		2-14-48	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	122.1	- 2.4	118.2	- 3.2	120.8	+ 2.2	117.5	- 2.7	113.9	- 3.1
Agricultural Machinery	171.5	- 3.1	165.8	- 3.3	169.3	+ 2.1	161.0	- 4.9	155.0	- 3.7
Aircraft Manufacturing	75.8	+ 4.8	73.6	- 2.9	75.1	+ 2.0	70.9	- 5.6	68.1	- 3.9
Amusement	199.4	- 4.5	187.7	- 5.9	196.5	+ 4.7	191.2	- 2.7	186.0	- 2.7
Auto and Truck	127.8	- 2.6	123.5	- 3.4	126.4	+ 2.3	122.9	- 2.8	116.4	- 5.3
Auto Part & Accessory	137.8	- 2.5	130.6	- 5.2	132.2	+ 1.2	126.8	- 4.1	123.9	- 2.3
Aviation Transportation	212.5	+ 1.2	210.0	- 1.2	221.3	+ 5.4	211.3	- 4.5	211.3	0.0
Beverage	158.7	- 2.9	153.4	- 3.3	156.8	+ 2.2	152.1	- 3.0	143.2	- 5.9
Building Mat. & Supply	103.0	- 4.1	97.7	- 5.1	100.7	+ 3.1	97.2	- 3.5	94.5	- 2.8
Chemical	116.6	- 1.3	112.5	- 3.5	115.5	+ 2.7	111.4	- 3.5	109.1	- 2.1
Drug and Cosmetic	120.4	- 1.8	115.0	- 4.5	115.5	+ 0.4	112.9	- 2.3	109.2	- 3.3
Electrical Mach. & Equip.	94.2	- 1.2	90.3	- 4.1	91.7	+ 1.6	89.4	- 2.5	86.2	- 3.6
Food Manufacturing	139.9	- 0.2	136.6	- 2.4	135.7	- 0.7	131.3	- 3.2	127.9	- 2.6
Industrial Mach. & Tool	118.6	- 2.6	113.6	- 4.2	117.0	+ 3.0	112.0	- 4.3	109.2	- 2.5
Investment & Trading	172.3	- 2.8	166.3	- 3.5	170.7	+ 2.6	163.0	- 4.5	155.4	- 4.7
Iron and Steel	126.6	- 1.9	122.4	- 3.3	126.7	+ 3.5	121.3	- 4.3	116.5	- 4.0
Merchandising	141.8	- 2.5	138.4	- 2.4	140.6	+ 1.6	137.0	- 2.6	132.8	- 3.1
Metal and Metal Mining	90.7	- 2.5	87.8	- 3.2	89.7	+ 2.2	87.6	- 2.3	84.9	- 3.1
Oil Producing & Refining	157.8	- 5.2	151.2	- 4.2	156.9	+ 3.8	153.2	- 2.4	148.7	- 2.9
Paper & Paper Product	228.1	- 4.3	215.6	- 5.5	224.2	+ 4.0	215.6	- 3.8	204.7	- 5.1
Public Utility Holding	89.8	- 2.2	87.0	- 3.1	89.3	+ 2.6	87.2	- 2.4	84.8	- 2.8
Public Utility Operating	87.9	+ 0.2	86.4	- 1.7	86.5	+ 0.1	84.6	- 2.2	81.8	- 3.3
Radio Manufacturing	117.6	- 5.5	113.6	- 3.4	118.8	+ 4.6	116.5	- 1.9	109.7	- 5.8
Railroad	138.0	- 3.2	135.4	- 1.9	139.6	+ 3.1	135.7	- 2.8	132.0	- 2.7
Railroad Equipment	122.8	- 0.9	116.3	- 5.3	118.5	+ 1.9	114.9	- 3.0	111.5	- 3.0
Telephone & Telegraph	100.3	- 0.9	100.0	- 0.3	100.3	+ 0.3	99.9	- 0.4	98.7	- 1.2
Tire and Rubber	139.0	- 1.3	132.8	- 4.5	136.7	+ 2.9	130.1	- 4.8	129.0	- 0.8
Tobacco Product	85.1	- 0.2	82.8	- 2.7	83.2	+ 0.5	81.7	- 1.8	80.0	- 2.1

(See Explanatory Notes, page 16)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 2

MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for January 1948 and Monthly Averages (in thousands)

Item	January 1948	Monthly Averages					
		1947	1946	1945	1944	1943	1942
Registered Exchanges							
Market Value (dollars)							
Total 1/	1,022,472	1,045,056	1,666,770	1,507,327	981,685	915,529	464,184
Stocks	922,917	960,651	1,559,748	1,352,125	815,774	751,615	359,036
Bonds 1/	98,892	79,502	98,926	153,462	165,055	163,484	105,114
Rights and Warrants	663	4,903	8,096	3,740	856	430	34
Volume							
Stocks (shares)	39,194	39,459	62,982	62,038	38,166	39,926	18,234
Bonds (principal amount, \$) 1/	134,381	106,152	131,001	224,232	260,192	319,902	222,142
Rights and Warrants (units)	929	3,247	3,843	1,858	491	519	136
Exempted Exchanges							
Market Value (dollars)							
Total	914	855	1,196	1,165	894	787	488
Stocks	816	851	1,196	1,181	882	780	454
Bonds	98	4	2/	4	10	7	34
Rights and Warrants	—	—	—	—	2	—	2/
Volume							
Stocks (shares)	58	67	98	188	137	80	60
Bonds (principal amount, \$)	100	4	2/	4	9	7	33
Rights and Warrants (units)	—	—	—	—	1	—	1

Breakdown of January 1948 Data by Exchanges

Exchange	Total Market Value (Dollars) ^{1/}	Stocks		Bonds ^{1/}		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,022,471,985	922,917,183	39,194,215	98,892,223	134,381,052	662,579	928,627
Baltimore Stock Exchange	270,817	217,134	11,674	53,683	78,000	—	—
Boston Stock Exchange	13,609,226	13,605,963	310,902	3,263	3,000	—	—
Chicago Board of Trade	8,306	8,306	1,397	0	0	—	—
Chicago Stock Exchange	15,079,721	15,079,721	535,411	0	0	—	—
Cincinnati Stock Exchange	1,098,289	1,095,106	30,678	0	0	3,183	16,508
Cleveland Stock Exchange	1,312,518	1,312,518	42,729	—	—	—	—
Detroit Stock Exchange	3,240,672	3,240,672	228,055	—	—	—	—
Los Angeles Stock Exchange	9,472,018	9,472,018	1,034,223	0	0	—	—
New Orleans Stock Exchange	191,940	191,940	5,031	0	0	—	—
New York Curb Exchange	74,759,493	69,646,100	5,463,012	4,796,833	6,179,200	318,560	148,754
New York Stock Exchange	878,821,489	764,515,609	27,935,535	93,970,905	128,054,852	334,975	760,433
Philadelphia Stock Exchange	7,927,768	7,895,424	288,247	30,432	28,400	1,912	1,173
Pittsburgh Stock Exchange	1,240,440	1,236,491	59,249	0	0	3,949	1,759
St. Louis Stock Exchange	510,310	509,815	22,541	495	500	—	—
Salt Lake Stock Exchange	175,437	175,437	1,739,475	—	—	—	—
San Francisco Stock Exchange	61,010	61,010	521,950	—	—	—	—
San Francisco Mining Exchange	14,216,135	14,216,796	786,359	7,309	7,100	—	—
Spokane Stock Exchange	117,643	117,643	166,921	—	—	—	—
Washington Stock Exchange	360,783	329,480	10,826	31,303	30,000	—	—
All Exempted Exchanges	913,901	816,151	58,474	97,750	100,000	—	—
Colorado Springs Stock Exch.	37,392	37,392	15,057	—	—	—	—
Honolulu Stock Exchange	524,978	427,228	28,588	97,750	100,000	—	—
Minneapolis-St. Paul Stock Exch.	228,470	228,470	12,550	—	—	—	—
Richmond Stock Exchange	83,372	83,372	1,133	0	0	—	—
Wheeling Stock Exchange	39,689	39,689	1,146	—	—	—	—

^{1/} Since March 18, 1944 United States Government bonds have not been included in these data.^{2/} Five hundred dollars or less.

(See Explanatory Notes, page 16)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 3

ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1947 Dec. 29	1,268,180	30,520	115,760	107,060	16,450	37,140	60,380	0
30	1,440,870	29,280	150,210	123,760	16,160	55,170	56,840	0
31	1,632,370	35,750	136,850	154,860	20,100	50,080	63,390	0
1948 Jan. 2	743,770	28,080	79,290	95,500	15,000	42,600	21,060	0
Total for Week	5,085,190	143,630	482,110	481,180	67,710	184,990	201,670	0
Jan. 5	1,142,410	48,490	92,530	163,660	25,380	64,580	38,170	0
6	1,073,590	42,650	133,590	138,250	16,840	64,240	39,920	0
7	837,420	43,430	100,990	110,770	19,880	48,170	25,130	0
8	919,730	36,370	105,300	92,170	14,280	55,040	21,010	0
9	1,023,060	36,370	86,090	124,940	17,990	46,630	30,050	0
10	410,370	18,210	47,140	37,500	7,160	22,140	14,080	0
Total for Week	5,406,560	225,520	565,640	667,290	101,530	300,800	168,360	0
Jan. 12	1,042,450	45,240	108,080	130,080	26,190	46,890	33,060	0
13	993,980	32,970	79,730	122,630	20,050	45,720	41,950	0
14	843,740	36,990	100,930	68,730	15,590	49,730	27,710	0
15	818,340	38,000	78,210	93,000	21,990	39,400	27,540	0
16	783,970	31,610	90,290	79,460	15,130	37,070	22,030	0
17	325,060	11,170	29,000	34,000	4,450	17,130	8,730	0
Total for Week	4,807,540	195,940	486,240	527,900	103,400	235,940	161,020	0
Jan. 19	1,100,260	41,990	110,240	129,500	19,070	49,360	31,630	0
20	743,740	28,230	82,580	65,500	10,940	45,140	25,030	0
21	1,226,750	40,820	115,770	158,590	20,750	65,170	36,450	0
22	1,176,210	41,950	142,910	95,330	16,070	59,970	32,110	0
23	830,160	36,890	85,450	102,210	16,500	41,060	22,670	0
24	310,140	13,440	29,810	27,070	4,820	18,920	9,450	0
Total for Week	5,385,260	203,320	566,760	578,200	88,150	277,620	157,340	0
Jan. 26	686,070	26,170	69,290	58,550	11,330	40,470	23,810	0
27	903,100	31,610	93,440	103,870	14,000	60,070	23,980	0
28	934,930	33,560	100,570	71,180	11,610	70,340	20,160	0
29	1,119,020	48,190	110,860	134,470	26,180	68,500	29,210	0
30	938,480	47,950	94,380	95,040	24,360	66,520	22,620	0
31	298,080	13,750	21,840	29,720	6,540	22,890	7,180	0
Total for Week	4,880,400	201,230	490,280	492,830	94,120	328,790	126,960	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1947 Dec. 29	18,220	18,430	1,800	34,447	47,873	6,370	1,062,613	1,034,437	5,900
30	28,510	17,200	700	49,560	47,205	5,350	1,157,420	1,195,865	7,070
31	20,580	28,900	2,100	52,800	59,765	7,370	1,372,060	1,325,455	6,180
1948 Jan. 2	12,000	17,910	600	27,880	44,631	5,530	582,000	564,669	6,950
Total for Week	79,310	82,440	5,200	164,687	199,474	24,620	4,174,093	4,120,426	26,100
Jan. 5	19,020	44,200	4,600	34,090	81,261	6,700	932,190	815,119	11,810
6	29,700	50,150	4,100	42,050	56,308	5,410	804,010	788,962	16,300
7	26,100	26,890	4,700	38,440	48,833	8,000	623,720	625,837	10,850
8	31,360	22,600	3,240	53,990	50,920	3,300	674,040	733,030	15,550
9	26,980	34,600	5,900	41,793	63,790	3,700	821,547	769,660	8,780
10	12,720	10,500	1,100	14,220	17,730	2,000	314,150	330,560	7,950
Total for Week	145,880	188,900	23,640	224,583	318,842	29,110	4,169,657	4,063,168	71,240
Jan. 12	31,300	40,800	6,300	34,707	53,480	4,760	821,473	785,030	7,950
13	17,440	40,400	3,100	36,050	54,590	2,900	815,040	734,410	6,920
14	25,060	20,350	2,500	35,400	40,193	4,520	632,640	686,757	14,380
15	21,330	29,600	4,900	33,610	44,279	3,910	645,790	623,921	7,200
16	17,910	19,400	2,300	36,770	47,859	4,180	631,930	615,221	10,000
17	7,620	8,700	800	9,610	17,030	1,220	261,700	256,600	4,700
Total for Week	120,640	159,250	19,900	186,147	257,431	21,490	3,778,573	3,701,939	51,150
Jan. 19	20,270	29,570	5,700	32,760	63,020	5,270	887,630	846,540	11,950
20	13,610	15,650	2,100	28,310	38,630	4,870	574,100	598,530	10,320
21	31,150	44,200	4,100	45,020	72,150	4,360	969,640	915,360	11,610
22	30,730	36,810	6,300	43,707	43,546	2,440	896,893	966,414	17,140
23	19,900	27,060	3,000	29,110	38,019	5,360	654,640	640,201	12,030
24	11,160	5,400	800	10,080	16,330	1,930	240,170	251,890	5,890
Total for Week	126,820	158,690	22,000	188,987	271,695	24,230	4,223,073	4,291,335	66,940
Jan. 26	13,900	12,900	2,300	21,550	34,170	4,340	540,960	556,640	8,200
27	19,950	29,910	5,010	35,360	45,438	3,950	694,280	699,902	8,650
28	31,820	41,300	7,800	44,995	52,118	6,150	689,205	750,172	8,000
29	23,540	51,250	5,700	39,800	62,339	6,410	876,320	841,751	9,900
30	20,280	39,200	5,900	35,733	55,412	3,540	721,567	726,208	14,150
31	3,020	10,550	900	6,780	15,860	1,410	244,350	235,570	4,800
Total for Week	112,410	185,110	27,610	142,218	265,337	25,800	3,766,682	3,810,243	53,700

(See Explanatory Notes, page 16)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

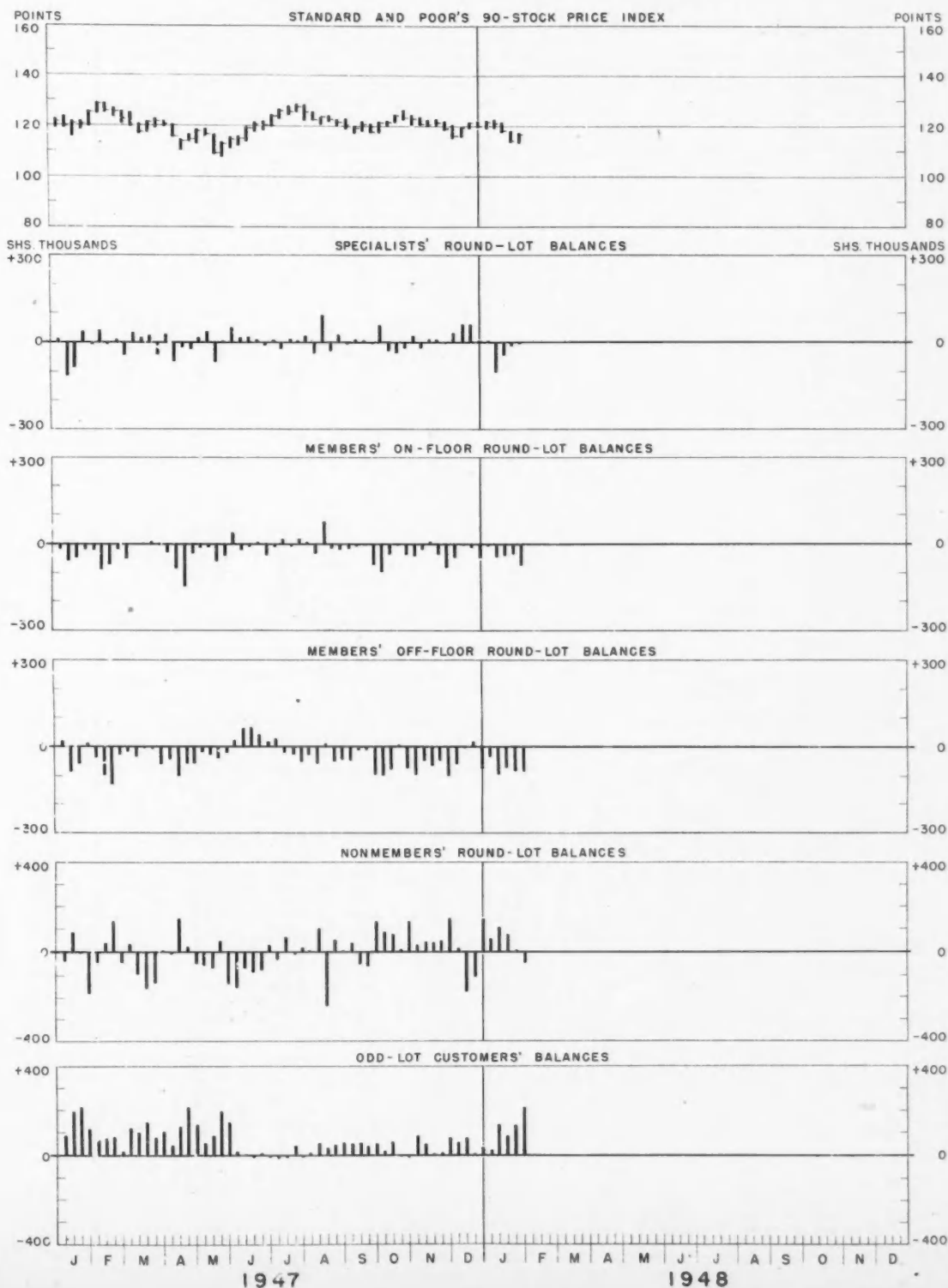


TABLE 4

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1947 Dec. 29	343,365	2,460	22,985	30,055	1,410	4,875	2,100	0
30	373,255	4,040	27,220	27,590	2,660	4,225	1,600	200
31	381,745	1,580	34,890	29,975	730	4,005	3,200	0
1948 Jan. 2	150,640	3,560	11,525	25,260	3,055	1,100	3,900	0
Total for Week	1,249,005	11,640	96,620	112,880	7,855	14,205	10,800	200
Jan. 5	245,420	3,525	17,115	33,790	2,060	3,950	5,730	100
6	216,415	2,680	23,210	23,950	1,530	6,800	4,900	400
7	187,295	1,600	16,885	16,270	700	4,475	3,450	100
8	218,765	2,100	23,715	20,775	625	6,260	3,900	200
9	281,020	1,600	19,835	30,915	700	8,225	7,875	200
10	115,545	1,200	6,350	12,645	250	3,300	5,300	500
Total for Week	1,264,460	12,705	107,110	138,245	5,865	33,010	31,155	1,500
Jan. 12	229,090	4,500	20,310	28,870	2,725	3,400	5,825	200
13	206,105	2,655	14,475	30,550	1,055	4,900	4,700	1,300
14	188,945	3,125	18,250	16,930	2,000	3,000	2,100	200
15	204,290	3,190	13,000	19,930	2,165	2,900	5,325	200
16	173,020	2,595	14,685	13,030	1,795	4,400	4,025	0
17	92,430	1,300	5,970	8,700	150	1,100	1,100	100
Total for Week	1,093,880	17,365	86,690	111,010	9,890	19,700	23,075	2,000
Jan. 19	206,860	2,170	17,895	26,950	1,100	4,900	4,500	500
20	141,345	2,590	11,265	11,540	790	2,600	1,400	200
21	224,810	3,240	22,535	29,825	2,240	3,200	6,800	0
22	203,240	4,350	17,760	26,955	2,550	4,700	3,600	500
23	146,645	2,200	13,360	17,325	1,600	1,400	3,800	100
24	88,825	1,500	9,295	5,135	400	2,700	1,200	700
Total for Week	1,011,725	16,050	92,110	117,730	8,680	19,500	21,300	2,000
Jan. 26	162,210	7,000	12,005	19,025	2,450	4,400	4,900	1,400
27	187,970	6,870	21,785	19,540	1,480	4,050	2,000	300
28	195,050	7,650	19,275	17,550	1,350	6,650	3,300	200
29	210,540	7,350	19,205	20,540	2,800	6,950	5,550	400
30	163,650	3,750	16,340	18,285	1,300	4,600	3,950	0
31	73,585	820	7,155	6,005	700	1,800	2,100	0
Total for Week	993,005	33,440	95,755	100,945	10,080	28,450	20,800	2,300

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1947 Dec. 29	16,220	8,900	1,000	299,285	302,310	50	12,110	16,649	0
30	14,130	12,305	280	327,680	331,760	900	12,651	18,098	0
31	15,620	12,660	750	327,230	335,910	100	11,734	18,357	0
1948 Jan. 2	4,950	7,850	0	133,065	113,630	505	6,262	6,725	0
Total for Week	50,920	41,715	2,030	1,087,260	1,083,610	1,455	42,757	59,829	0
Jan. 5	10,720	8,300	100	213,635	197,600	1,265	11,768	12,487	0
6	14,070	6,650	0	172,335	181,015	750	8,273	11,169	0
7	8,970	7,240	100	156,965	160,335	700	6,671	9,081	0
8	21,820	7,600	505	166,970	186,490	770	7,203	11,363	0
9	10,650	6,695	100	242,310	235,535	600	11,852	13,144	0
10	6,510	3,385	200	99,385	96,215	250	4,216	4,100	0
Total for Week	72,740	39,870	1,005	1,051,600	1,055,190	4,335	49,983	61,344	0
Jan. 12	13,330	9,700	900	192,050	184,695	675	9,168	10,328	0
13	8,800	9,325	0	177,930	161,530	300	8,919	9,935	0
14	14,070	10,270	525	153,625	159,645	400	6,316	9,275	0
15	9,130	9,160	200	179,260	169,875	625	6,050	8,145	0
16	6,350	12,900	300	147,585	143,065	500	5,614	8,079	0
17	3,950	4,850	250	81,410	77,780	800	3,210	3,873	0
Total for Week	55,630	56,205	2,175	931,860	896,590	3,300	39,277	49,635	0
Jan. 19	11,630	9,945	70	172,435	165,465	500	9,422	10,428	0
20	6,840	8,750	900	120,640	119,655	700	7,017	9,300	0
21	10,445	10,435	200	186,630	177,750	800	10,089	8,652	0
22	12,370	5,035	400	168,410	167,650	900	7,891	10,206	0
23	4,425	3,700	200	127,460	121,820	300	5,699	7,175	0
24	570	5,010	0	76,260	77,480	400	3,159	3,336	0
Total for Week	46,280	42,875	1,770	853,835	829,820	3,600	43,277	49,097	0
Jan. 26	6,680	13,875	1,050	139,125	124,410	2,100	6,915	8,475	0
27	4,990	14,200	2,300	157,145	152,230	2,790	8,249	8,610	40
28	15,800	12,975	1,300	153,335	161,625	4,800	6,928	8,207	0
29	10,100	6,765	600	174,285	177,705	3,550	10,018	11,493	0
30	9,725	7,600	0	132,985	134,815	2,450	8,423	10,203	0
31	4,310	2,125	100	60,320	63,355	20	2,857	2,849	0
Total for Week	51,605	57,120	5,350	817,195	814,140	15,710	43,390	50,837	40

(See Explanatory Notes, page 16)

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1948 Jan. 12	4,671	135,036	5,463,928	4,649	120,657	4,310,432	44	1,625
13	4,735	136,701	5,600,332	4,082	112,176	4,074,112	58	2,266
14	3,778	108,276	4,563,286	3,549	98,341	3,610,581	48	1,815
15	3,819	104,741	4,227,247	3,227	91,320	3,205,844	36	1,485
16-17	5,375	146,805	6,048,100	4,776	123,420	4,475,118	63	2,670
Total for Week	22,378	631,559	25,902,693	20,283	545,914	19,676,087	249	9,861
Jan. 19	5,345	147,699	5,984,141	4,197	117,782	4,097,155	59	2,386
20	3,877	106,723	4,371,641	3,599	97,969	3,479,602	33	1,542
21	5,498	156,765	6,250,837	3,944	111,824	4,116,577	47	1,970
22	4,987	138,702	5,381,045	4,126	123,653	4,429,102	82	3,423
23-24	5,775	156,214	6,112,093	4,514	125,723	4,539,758	66	2,830
Total for Week	25,482	706,103	28,099,757	20,380	576,951	20,662,194	287	12,151
Jan. 26	4,169	117,881	4,624,055	3,061	86,427	3,136,902	50	2,620
27	4,385	122,091	5,014,902	3,402	92,893	3,426,757	43	2,238
28	4,655	131,191	5,680,509	3,306	91,383	3,383,109	26	925
29	5,255	148,535	6,152,298	3,484	102,078	3,710,082	42	1,688
30-31	6,818	195,933	7,926,773	4,702	127,805	4,517,500	41	1,578
Total for Week	25,282	715,631	29,398,537	17,955	500,586	18,174,350	202	9,049
Feb. 2	4,896	135,966	5,544,814	3,569	97,846	3,638,596	46	1,754
3	4,517	122,837	5,107,605	3,091	83,429	3,325,292	36	1,619
4	5,994	171,300	6,833,067	4,053	113,973	4,198,694	70	3,171
5	5,926	170,380	6,245,458	5,053	150,578	5,292,211	103	4,221
6-7	6,834	189,559	7,284,323	5,938	172,363	5,910,376	59	2,416
Total for Week	28,167	790,042	31,015,267	21,704	618,189	22,265,169	314	13,181
Feb. 9	4,216	112,996	4,603,951	3,366	94,605	3,353,753	24	785
10	6,927	192,986	6,776,866	5,165	166,372	5,413,786	52	2,027
11	7,104	198,668	7,920,358	6,949	211,132	6,951,081	152	5,589
13-14	6,848	185,439	7,037,532	5,857	159,369	5,668,965	74	3,078
Total for Week	25,095	690,089	26,338,707	21,337	631,478	21,387,585	302	11,479

(See Explanatory Notes, page 16)

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data on securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that since March 1944, United States Government issues are excluded. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Table 3, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Table 4, may differ from the round-lot volume on that exchange reported on the ticker, for the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 3), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 4), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

